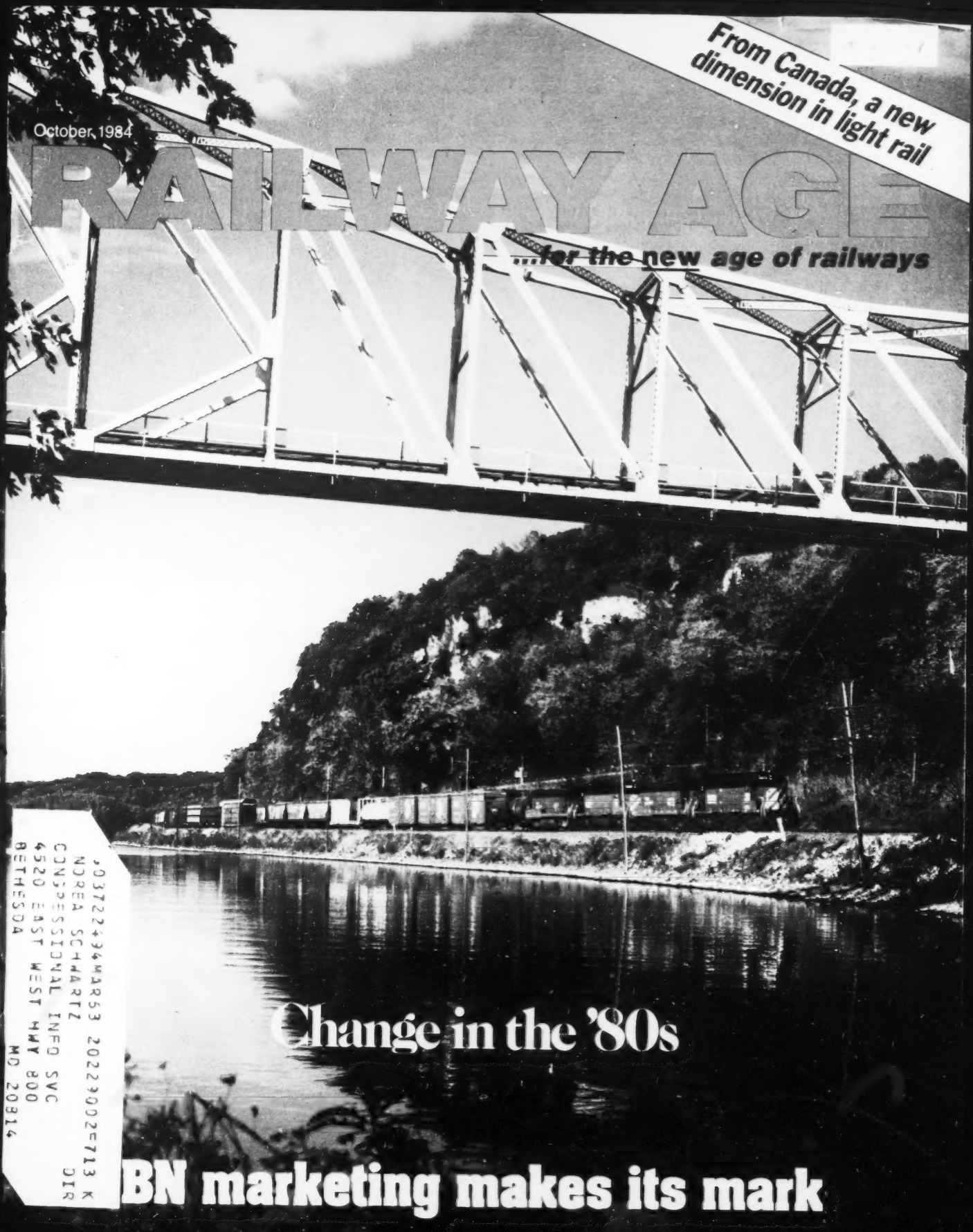
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October, 1984
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...for the new age of railways
Change in the '80s
BN marketing makes its mark

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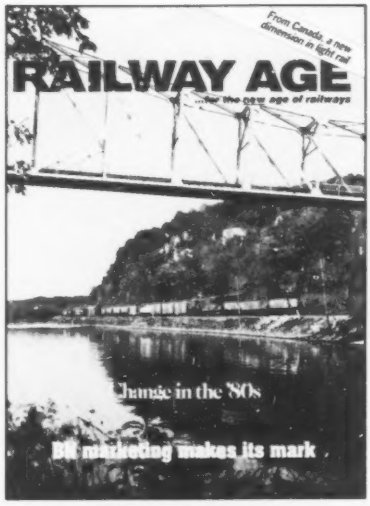
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Cover: BN train along the Mississippi River near Savanna, Ill., photographed by David W. Franzen. *Page 32*

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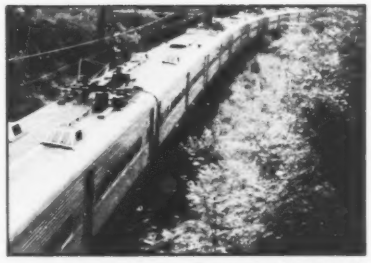

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The new chain of command at Burlington Northern is a structure giving salesmen in each commodity area substantial freedom to negotiate contracts.

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Chicago & North Western has entered Wyoming's Powder River Basin to compete with BN for coal traffic. The competition, says C&NW, will strengthen both roads.

41 **Black River: Profile of a winner**

From a small beginning as a steam-fan railroad, the Black River & Western has become a profitable short line with a long reach.

49 **Here comes the 60 Series**

The Electro-Motive Division of General Motors has introduced the 60 Series locomotives: Microprocessor-controlled, powerful, and 14% more fuel efficient.

56 **M&E: Re-electrification and rebirth**

New Jersey Transit has completed the re-electrification of its Lackawanna commuter routes, now officially called "the new" Morris & Essex Lines.

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Canada's Intermediate Capacity Transit System—a new dimension in light rail—will be tested in revenue service soon in Toronto, Detroit, and Vancouver.

71 **CTA forges rail-air link**

The 17.5-mile rail link from downtown Chicago to O'Hare Airport is in operation; the Chicago Transit Authority expects daily ridership to reach 42,000.

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Inside

The BN and the Black River

LUTHER S. MILLER

Physically speaking, the 29,000-mile Burlington Northern and the 20-mile Black River & Western have very little in common except their track gauge. But there *is* one striking similarity: Each road is working hard to expand its markets through an extended intermodal reach. BN's highly sophisticated efforts are described in Associate Editor Frank Malone's cover story, which starts on p. 32. BR&W's more rustic, though highly successful, thrust is an important part of the rather remarkable short-line success story that begins on p. 41.

Not so many happy returns

The fact that the railroads are performing so much better than they have performed in many years has led to the perception in some quarters that they have turned into money machines on wheels. That, alas, is not the case.

The Interstate Commerce Commission's latest road-by-road return on investment report suggests that the railroads still have a long way to go before their earnings approach the cost-of-capital benchmark that the ICC has determined to be a reasonable measure of revenue adequacy. (The cost of capital is now estimated at around 15%.)

As an industry, the Class I freight railroads reported a 4.94% return for the 12 months ended March 31, 1984; some were higher, some were lower, and some did not make a return at all. For the record, this is how individual roads performed:

Southern District:

Florida East Coast	0%
Illinois Central Gulf	1.95%
Seaboard System	6.21%
Southern	4.86%

Western District:

Santa Fe	4.54%
Burlington Northern	8.46%
Chicago & North Western	6.05%
Milwaukee Road	0.92%
Denver & Rio Grande Western	3.02%
Duluth, Missabe & Iron Range	2.39%
Kansas City Southern	7.17%
Missouri-Kansas-Texas	5.91%
Missouri Pacific	5.40%
St. Louis Southwestern	2.06%
Soo Line	3.50%
Southern Pacific	1.36%
Union Pacific	4.01%
Western Pacific	0%

Eastern District

Baltimore & Ohio	1.67%
Bessemer & Lake Erie	2.69%
Chesapeake & Ohio	5.63%
Conrail	7.19%
Elgin, Joliet & Eastern	4.32%
Grand Trunk Western	0%
Norfolk & Western	5.98%
Pittsburgh & Lake Erie	0%

Market Outlook

Equipment

CP Rail: Placed orders with National Steel Car Limited to build 50 70-ton-capacity ballast cars, valued at $5 million; and to equip 60 tri-level and 25 bi-level autocars with fully-enclosed racks, another $5-million order.

Electric Fuels (Florida Power): Ordered 120 four-pocket aluminum auto-dump hopper cars from Greenville Steel Car for delivery in this year's fourth quarter. The cars will have conventional steel underframe and aluminum superstructure, capacity of 4,140 cubic feet, lightweight of 552,900 pounds, and a load limit of 105 tons. The design incorporates the Miner Auto-Mech door operating system.

Grand River Dam Authority of Oklahoma: Ordered 120 BethGon Coalporter cars from Bethlehem Steel Corp.'s Freight Car Division. Production was scheduled to begin in mid-September following completion of an order from Wisconsin Power & Light Co. for 127 of the high-capacity gondola cars, plus "tack-on" orders for eight cars. Although nearly 4,000 Coalporters are now in use throughout the country, this is the first order placed by the Grand River Dam Authority.

Facilities

Seaboard System: Will spend $12.5 million to consolidate two existing yards at Savannah, Ga., into an expanded and modernized facility at the site of Southover Yard. Scheduled for completion in 1985, the project calls for construction of 13 new classification tracks, a new connecting track, extension of the double track main line two miles south of the yard to the Little Ogeechee River Bridge, construction of a new yard office building, a new mechanical repair facility and a new base to service locomotives. Seaboard also plans to consolidate and modernize yard operations at Augusta, Ga., at a cost of $3.5 million.

Freight cars

	DELIVERED August		July	Eight months	
	1984	1983	1984	1984	1983
Built new by carbuilders	1,300	469	1,327	7,615	3,016
Built new in RR shops	0	0	0	0	200
Built new—total	1,300	469	1,327	7,615	3,216
Rebuilt	0	71	0	0	100
TOTAL DELIVERED	**1,300**	**540**	**1,327**	**7,615**	**3,316**
	ORDERED				
To be built new by carbuilders	785	287	607	11,581	3,748
To be built new in RR shops	0	0	0	250	3
To be built new—total	785	287	607	11,831	3,751
To be rebuilt	0	0	0	0	100
TOTAL ORDERED	**785**	**287**	**607**	**11,831**	**3,851**

	ON ORDER AND UNDELIVERED Sept. 1		Aug. 1	Average Backlog	
	1984	1983	1984	1984	1983
To be built new by carbuilders	6,056	3,752	6,571	6,404	4,173
To be built new in RR shops	250	3	250	94	34
To be built new—total	6,306	3,755	6,821	6,498	4,207
To be rebuilt	0	0	0	0	34
TOTAL ON ORDER	**6,306**	**3,755**	**6,821**	**6,498**	**4,241**

Source: Transportation Div., AAR, and the American Railway Car Institute

Locomotives (new and rebuilt)

DELIVERED	1984	1983	BACKLOG	1984	1983
August	59	22	September 1	225	157
July	93	11	August 1	159	167
Eight months	343	158	Average	165	116

Source: Transportation Div., AAR

Estimated ownership—all revenue freight cars

August 1, 1984 vs August 1, 1983

		Box	Covered Hoppers	Gondola	Hopper	Flat	Refg	All Others	TOTAL
Class I RRs	1984	257,152	160,888	125,401	274,247	84,844	51,480	21,192	975,204
	1983	277,472	163,714	130,051	287,770	84,358	54,559	22,444	1,020,368
Class II & S&T Cos.*	1984	48,479	9,927	9,912	11,377	4,715	3,294	3,392	91,096
	1983	50,720	9,668	10,716	11,196	5,107	3,374	3,000	93,781
Railbox-Railgon	1984	15,075		3,998					19,073
	1983	15,096		3,998					19,094
RRO&C** Refgs	1984						5,855		5,855
	1983						5,169		5,169
Private	1984	584	126,810	28,464	22,173	53,409	1,133	183,067	415,640
	1983	456	128,230	27,768	21,414	53,941	2,143	185,153	419,105
GRAND TOTAL	1984	321,290	297,625	167,775	307,797	142,968	61,762	207,651	1,506,668
	1983	343,744	301,612	172,533	320,380	143,406	65,245	210,597	1,557,517

*Class II railroads and switching terminal companies
**Railroad owned and controlled refrigerator car lines
Source: Transportation Div., AAR

Market Indicators

Where the equipment potential is

If traffic statistics are any guide, the biggest equipment investment will continue to be in heavy-commodity cars. Statistics compiled by the Interstate Commerce Commission show that coal produced 38.2% of railroad tonnage (and 22.3% of revenues) last year, with farm products, chemicals and allied products, and nonmetallic minerals the next three biggest tonnage producers. Not reflected in these statistics, of course, is the demand for piggyback equipment, which will increase due both to rising TOFC/COFC traffic and to the changing dimensions of trailers and containers.

Railroad tonnage and revenues: Rank by major commodities

(Year 1983)

Commodity	Percent of Total Tons	Percent of Freight Revenue	Rank Tons	Rank Revs.
Coal	38.2%	22.3%	1	1
Farm Products	11.0	8.9	2	3
Chemicals & Allied Products	7.7	11.5	3	2
Nonmetallic Minerals	7.5	3.1	4	11
Food & Kindred Products	5.8	8.8	5	4
Lumber & Wood Products	5.5	5.7	6	7
Metallic Ores	5.3	1.7	7	12
Stone, Clay & Glass Products	3.2	3.4	8	8
Pulp, Paper & Allied Products	2.8	6.3	9	6
Petroleum & Coal Products	2.6	3.1	10	10
Primary Metal Products	2.5	3.2	11	9
Waste & Scrap Materials	1.9	1.6	12	13
Transportation Equipment	1.7	8.6	13	5
Subtotal	95.7	88.2	—	—
All Others	4.3	11.8	—	—
Total	100.0	100.0		

Source: Interstate Commerce Commission, *Freight Commodity Statistics.*

Revenue freight carloadings

Commodity	Sept. 15 week	% change from 1983	Sept. 8 week	% change from 1983	Sept. 1 week	% change from 1983	Aug. 25 week	% change from 1983	Aug. 18 week	% change from 1983
Grain	31,549	5.5	27,030	(0.1)	34,264	7.7	29,934	(0.3)	30,730	(4.5)
Other farm products	3,209	(13.2)	2,556	(4.8)	2,633	(8.5)	2,346	(27.5)	2,561	(27.3)
Metallic ores	17,585	21.9	16,075	20.3	18,954	30.5	20,858	10.5	19,032	16.0
Coal	133,923	14.7	117,348	18.0	134,033	22.2	134,384	24.3	131,791	19.6
Crushed stone, gravel and sand	13,642	23.5	11,128	19.2	12,868	19.5	13,651	24.7	12,834	21.0
Nonmetallic minerals	13,711	2.5	12,282	10.4	13,543	(6.5)	12,630	(0.2)	12,694	1.4
Grain mill products	10,469	(19.3)	8,908	(15.5)	10,310	(14.0)	10,323	(14.0)	10,224	(15.9)
Food and kindred products	11,201	(11.1)	9,402	(9.3)	11,139	(9.6)	10,857	(9.2)	10,848	(8.0)
Primary forest products	14,214	(2.8)	11,450	(2.4)	13,417	(5.3)	13,746	(6.2)	13,591	(7.6)
Lumber and wood products (except furniture)	7,087	(1.0)	5,449	(0.9)	7,623	2.1	7,673	2.7	7,240	1.5
Pulp, paper and allied products	15,090	(0.8)	13,383	(1.7)	14,858	(5.7)	14,551	(2.0)	14,210	(6.6)
Chemicals and allied products	25,149	3.6	23,064	9.9	25,750	2.2	24,928	5.0	25,495	9.2
Petroleum products	5,098	(2.5)	4,399	1.8	4,748	(1.2)	4,886	6.2	4,566	1.0
Stone, clay and glass products	11,780	(0.2)	10,341	2.5	11,385	(2.6)	11,475	0.1	11,275	1.5
Coke	5,095	(8.4)	4,628	(16.4)	4,747	(16.2)	4,873	(15.4)	5,110	(10.5)
Metals and products	8,052	(2.4)	6,894	0.6	9,098	1.1	7,979	(11.4)	8,225	3.1
Motor vehicles and equipment	21,008	15.6	15,728	12.8	19,135	(0.3)	18,350	21.9	17,053	19.9
Waste and scrap materials	9,780	8.2	7,305	9.9	8,933	9.1	8,950	11.1	8,765	8.4
Forwarder and shipper assn. traffic	7,659	(9.2)	6,339	(8.1)	8,047	(20.4)	7,752	(8.4)	7,251	(9.4)
All other carloads	59,747	6.9	50,398	9.4	59,969	9.6	59,085	9.4	57,164	8.1
LCL traffic	164	(39.7)	168	(18.8)	144	(55.7)	178	(35.3)	115	(56.3)
Total Cars Loaded	**425,212**	**6.6**	**364,275**	**8.3**	**425,598**	**8.3**	**419,409**	**8.9**	**410,774**	**7.4**

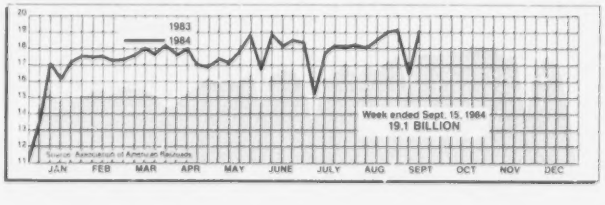
Estimated revenue ton-miles (billions)	1984	1983	% change from 1983
37 weeks	664.0	576.9	15.1

Piggyback loadings

Week ended	Cars loaded 1984	% increase from 1983	Trailers/containers 1984	% increase from 1983
August 11	50,900	11.1	87,774	9.3
August 18	51,327	10.5	87,200	7.3
August 25	53,073	10.3	90,001	7.1
September 1	54,203	9.8	92,609	6.0
September 8	47,452	15.4	79,304	11.1
Cumulative total, 36 weeks	1,820,504	15.7	3,138,941	15.3

Rail freight traffic trends

Billion ton miles (Estimated)



A RAILWAY AGE SERVICE PAGE

REVENUES AND EXPENSES OF RAILWAYS

Second quarter figures of calendar year 1984

(Dollar figures are stated in thousands, i.e., with last three digits omitted)

		Operating revenues				Operating expenses								Operating Ratio		Income after fixed charges		1984 Net Ry. operating income	Net income	
						Way & structures			Equipment											
		Freight	Other	Total 1984	Total 1983	Total 1984	Total 1983	1984 Deprec.	Total 1984	Total 1983	1984 Deprec.	Total 1984	Total 1983	Operating 1984	Ratio 1983	1984	1983		1984	1983
Amtrak	3 mos.	—	186,673	186,673	168,952	65,114	37,462	29,250	95,404	88,058	20,090	390,613	337,000	209.24	199.46	(200,096)	(186,700)	(203,940)	(200,096)	(186,700)
	6 mos.	—	346,078	346,078	315,905	131,934	76,149	58,502	185,850	178,262	40,016	776,813	678,383	224.46	214.74	(420,234)	(398,743)	(430,735)	(420,234)	(398,743)
Atchison, Topeka & Santa Fe	3 mos.	561,716	12,126	573,842	506,610	84,751	77,663	14,968	132,263	120,517	23,626	519,867	470,277	90.59	92.82	51,763	29,980	37,475	35,027	24,369
	6 mos.	1,134,413	21,128	1,155,541	992,530	169,954	154,944	29,648	274,048	244,227	47,303	1,052,944	954,094	91.12	96.12	98,768	26,487	70,992	66,678	21,142
Baltimore & Ohio	3 mos.	271,270	10,641	281,911	230,643	45,913	67,122	9,881	59,636	55,540	7,287	250,915	246,141	89.00	106.71	30,729	(1,521)	27,247	21,125	(7,882)
	6 mos.	526,260	21,009	547,269	426,712	90,905	100,362	19,730	118,132	109,915	14,517	502,482	447,953	91.81	104.97	42,411	(11,545)	43,795	29,552	(16,196)
Bessemer & Lake Erie	3 mos.	18,614	7,032	25,646	19,908	3,785	2,840	1,410	1,844	1,946	1,066	17,157	13,767	66.89	69.15	8,772	6,218	5,026	5,310	3,207
	6 mos.	29,977	8,730	38,707	30,210	7,428	5,644	2,698	3,607	3,922	2,140	32,767	29,446	84.65	97.47	6,569	1,062	3,446	4,077	710
Boston & Maine	3 mos.	30,374	1,550	31,924	30,157	4,783	5,207	614	9,359	8,669	(213)	29,772	30,574	93.25	101.38	2,244	(9)	2,226	2,244	(198)
	6 mos.	60,155	2,950	63,105	57,652	8,866	10,417	795	18,851	17,017	108	59,574	60,456	94.40	104.86	4,242	(1,824)	3,680	4,242	(2,201)
Burlington Northern	3 mos.	1,071,554	24,226	1,095,780	943,392	153,688	221,888	39,726	198,723	174,748	14,949	865,587	865,873	78.99	91.78	234,884	65,927	132,706	137,387	41,044
	6 mos.	2,172,543	47,255	2,219,798	1,936,708	304,946	375,919	76,787	396,668	353,733	31,180	1,767,844	1,708,713	79.63	88.22	476,356	199,251	252,810	277,192	118,503
Chesapeake & Ohio	3 mos.	291,671	11,941	303,612	247,932	35,839	62,182	8,071	64,708	52,577	3,779	238,838	225,369	78.66	90.89	85,558	16,316	39,497	60,275	10,131
	6 mos.	533,485	18,054	551,539	458,867	73,304	90,607	16,105	122,963	102,940	7,036	469,071	420,755	85.04	91.69	114,841	25,688	48,575	80,978	15,265
Chicago & North Western	3 mos.	196,933	25,863	222,796	208,925	31,161	38,879	5,436	51,389	47,504	4,380	201,412	196,651	90.40	94.12	13,729	7,591	19,440	11,804	7,591
	6 mos.	403,729	51,671	455,400	405,856	68,422	71,442	11,393	108,319	96,630	8,862	424,386	389,408	93.18	95.94	15,329	7,536	28,845	13,179	7,536
Chicago, Milwaukee, St. Paul & Pac.	3 mos.	107,200	3,923	111,123	89,607	21,916	21,568	5,899	31,746	24,953	3,133	107,928	94,972	97.12	105.98	4,960	(21,759)	3,210	5,366	439
	6 mos.	208,193	7,582	215,775	176,584	41,581	34,872	11,807	62,706	48,941	6,015	212,100	178,392	98.29	101.02	5,936	(20,343)	3,686	6,937	3,664
Conrail	3 mos.	838,422	32,438	870,860	766,216	115,363	168,830	20,481	185,557	178,314	34,946	696,904	730,969	80.02	95.39	178,949	32,652	164,097	178,949	36,124
	6 mos.	1,649,465	62,099	1,711,564	1,484,230	247,342	288,889	42,911	384,025	367,860	70,918	1,452,785	1,432,265	84.88	96.49	269,809	42,904	244,081	269,809	54,692
Delaware & Hudson	3 mos.	30,399	1,225	31,624	28,031	5,535	4,998	366	8,806	8,004	(16)	31,483	28,263	99.55	100.82	(397)	(2,905)	170	(397)	(2,905)
	6 mos.	58,140	4,075	62,215	52,014	10,478	9,500	401	18,226	15,817	418	63,312	55,684	101.76	107.05	(2,091)	(8,939)	(1,039)	(2,091)	(8,939)
Denver & Rio Grande Western	3 mos.	92,065	1,181	93,246	76,264	14,603	13,663	2,959	18,052	16,688	3,115	83,960	74,679	90.04	97.92	10,507	1,152	5,861	6,963	9,210
	6 mos.	178,688	2,773	181,461	145,948	28,546	22,982	5,715	35,046	30,869	6,221	164,738	138,349	90.78	94.79	15,121	7,208	11,885	10,034	14,023
Duluth, Missabe & Iron Range	3 mos.	25,152	1,725	26,877	23,446	8,236	5,909	1,650	2,356	2,072	613	21,634	16,375	80.49	69.84	8,493	7,755	259	4,076	4,363
	6 mos.	39,473	2,041	41,514	32,856	14,818	10,689	3,142	5,120	4,313	1,407	40,339	30,477	97.16	92.75	4,877	3,267	(2,805)	2,044	2,149
Elgin, Joliet & Eastern	3 mos.	17,833	8,804	26,637	23,651	4,356	3,638	631	5,440	2,931	2,031	23,639	21,715	88.74	91.81	5,282	2,570	847	3,131	1,425
	6 mos.	36,178	18,016	54,194	45,420	7,466	6,106	1,315	8,641	5,665	3,910	46,505	41,004	85.81	90.27	10,934	5,892	3,171	6,416	3,213
Florida East Coast	3 mos.	30,425	566	30,991	25,258	4,360	5,782	1,127	4,796	3,727	759	21,774	20,428	70.25	80.87	13,980	37,283	3,562	8,325	24,096
	6 mos.	61,204	961	62,165	50,877	8,724	10,788	2,259	10,168	7,599	1,881	44,259	40,119	71.19	78.85	25,865	44,933	7,312	15,271	28,552

Grand Trunk Western	3 mos.	80,845	4,911	85,756	59,936	10,115	8,326	1,749	19,045	11,974	1,611	82,619	56,522	96.34	94.30	1,199	2,175	3,630	1,676	2,303
	6 mos.	161,161	9,148	170,309	112,038	20,257	14,748	3,496	38,526	24,190	3,209	166,131	113,413	97.54	101.22	756	(3,429)	6,183	2,743	(1,973)
Illinois Central Gulf	3 mos.	221,901	19,186	241,087	215,811	29,234	33,006	11,508	67,530	65,271	4,973	224,733	216,682	93.21	100.40	14,699	(5,752)	14,439	12,940	(6,122)
	6 mos.	455,400	40,109	495,509	439,514	59,216	56,707	23,021	140,010	136,220	10,015	461,623	433,455	93.16	98.62	30,039	(5,529)	30,291	26,120	(6,229)
Kansas City Southern	3 mos.	76,973	4,065	81,038	76,693	12,406	14,686	3,703	18,803	17,847	5,408	69,274	67,861	85.48	88.48	9,659	6,889	8,295	6,161	4,725
	6 mos.	155,638	7,733	163,371	151,626	24,473	27,895	7,379	39,309	36,153	10,451	140,468	135,760	85.98	89.53	18,605	12,834	15,951	11,599	9,192
Missouri-Kansas-Texas	3 mos.	68,282	3,269	71,551	58,355	13,527	9,020	2,586	18,390	14,585	1,594	67,089	52,387	93.76	89.77	2,004	3,753	4,918	2,004	3,753
	6 mos.	134,009	6,804	140,813	113,684	24,910	17,188	5,176	35,386	27,370	3,148	131,205	102,945	93.17	90.55	4,933	6,143	10,319	4,933	6,343
Missouri Pacific	3 mos.	439,576	11,833	451,409	408,496	65,911	80,987	11,901	102,059	85,410	17,633	402,402	377,062	89.14	92.30	45,810	16,453	38,761	33,087	11,377
	6 mos.	871,321	23,201	894,522	822,501	126,373	142,307	23,835	198,642	186,402	35,848	794,271	751,034	88.79	91.31	88,354	43,730	78,821	62,087	28,189
Norfolk & Western	3 mos.	437,516	17,085	454,601	386,386	74,324	91,351	10,355	84,913	69,442	13,227	360,679	337,483	79.33	87.34	125,136	71,262	52,058	77,290	43,058
	6 mos.	859,530	32,955	892,485	733,804	154,381	165,843	20,867	167,636	140,911	26,498	721,805	668,351	80.87	91.08	225,292	106,958	87,383	134,744	65,721
Pittsburgh & Lake Erie	3 mos.	16,499	432	16,931	10,445	1,749	1,608	314	3,155	4,441	359	14,715	14,139	86.91	135.36	(944)	(6,642)	2,220	(944)	(6,642)
	6 mos.	27,847	861	28,708	19,927	3,442	3,469	559	7,328	9,468	719	28,675	29,682	99.88	148.95	(5,328)	(15,044)	40	(5,328)	(15,044)
St. Louis Southwestern	3 mos.	111,728	1,197	112,925	90,557	12,860	12,524	4,248	26,876	22,632	5,550	100,305	81,803	88.82	90.33	16,482	11,173	7,398	11,260	4,563
	6 mos.	221,506	2,623	224,129	174,669	27,248	23,340	8,447	55,179	43,234	11,125	198,288	159,740	88.47	91.45	31,530	16,582	15,560	21,249	8,298
Seaboard System	3 mos.	683,753	15,747	699,500	603,223	87,132	118,728	16,810	173,590	160,415	15,593	597,278	588,000	85.38	97.47	104,969	12,174	71,538	70,992	12,204
	6 mos.	1,376,662	30,467	1,407,129	1,209,797	169,472	205,564	32,327	339,716	314,737	31,025	1,187,582	1,145,013	84.39	94.64	221,314	51,924	150,748	146,550	47,794
Soo Line	3 mos.	70,151	1,707	71,858	66,480	16,163	14,923	2,844	16,654	16,108	2,017	70,890	66,909	98.65	100.64	2,801	(150)	675	1,589	38
	6 mos.	151,819	3,574	155,393	133,165	29,811	25,968	5,670	36,038	32,042	4,051	146,966	129,847	94.57	97.50	10,150	3,643	5,158	6,489	2,378
Southern	3 mos.	453,080	9,497	462,577	408,910	60,560	71,770	17,289	91,204	83,375	19,234	359,744	347,654	77.76	85.01	102,866	58,415	62,124	60,083	40,225
	6 mos.	885,639	19,673	905,312	792,115	122,328	120,805	34,241	181,504	162,778	37,802	719,975	670,997	79.52	84.70	183,797	111,258	112,129	106,635	70,340
Southern Pacific	3 mos.	544,238	16,572	560,810	497,068	54,586	84,412	21,377	159,617	138,146	21,187	551,213	510,316	98.28	102.66	16,441	(5,488)	24,051	30,895	(9,213)
	6 mos.	1,074,215	34,024	1,108,239	959,566	116,630	168,473	42,165	322,693	268,149	42,238	1,100,918	1,010,497	99.33	105.30	32,189	(43,551)	34,941	59,809	(43,552)
Union Pacific	3 mos.	462,037	6,866	468,903	422,204	69,292	79,995	16,966	103,395	87,604	23,546	421,164	400,563	89.81	94.87	46,141	28,043	33,238	31,586	18,406
	6 mos.	958,492	12,844	971,336	867,294	143,570	139,546	33,799	217,803	181,464	47,162	877,544	799,786	90.34	92.21	88,121	66,327	64,094	58,321	41,998
Western Pacific	3 mos.	38,562	697	39,259	36,999	5,600	6,492	729	8,491	9,750	1,756	38,320	42,939	97.60	116.05	(1,245)	(3,470)	2,847	246	(1,889)
	6 mos.	77,089	1,374	78,463	77,810	12,859	13,156	1,458	17,342	20,518	3,584	81,963	89,852	104.46	115.47	(8,354)	(7,219)	1,668	(3,263)	(3,931)

Source: Interstate Commerce Commission

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